

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated May 23, 2024 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://www.aimtron.in/investors/>.) Unless otherwise specified all capitalized terms used herein are not specifically defined shall have the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF NINE PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



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**AIMTRON ELECTRONICS LIMITED**

CIN: U31900GJ2011PLC065011 Date of Incorporation: April 19, 2011

Registered Office	Contact Person	Email and Telephone	Website
Plot No 1/A, G.I.D.C.Estate, Vadodara, Waghodia, Gujarat, India, 391760	Priyanka Shah Company Secretary & Compliance Officer	E-mail: <a href="mailto:cs@aimtron.com">cs@aimtron.com</a> Tel No: +91-9687632057	Website: <a href="http://www.aimtron.in">www.aimtron.in</a>

<b>Promoters of the Company</b>	<b>Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya</b>
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#### Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 54,04,800 Equity shares	Nil	Upto 54,04,800 Equity Shares	This issue is being made in terms of regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 25,60,800 equity shares	At least 7,68,800 equity shares	At least Equity 17,93,600 Shares	Upto 2,81,600 Equity shares

These equity shares are proposed to be listed on NSE Emerge (i.e. SME platform of National Stock Exchange of India Limited).

OFS: Offer for Sale

#### Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

#### Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Vadodara edition of “Ahmedabad Express (Gujarati)”
Minimum Bid Lot Size	
Bid/Offer Open On**	Thursday, May 30, 2024
Bid/ Offer Closes On	Monday, June 03, 2024
Finalisation of Basis of Allotment (T+1)	On or about Tuesday, June 04, 2024
Initiation of Refunds (T+2)	On or about Wednesday, June 05, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Wednesday, June 05, 2024
Commencement of trading of Equity Shares (T+3)	On or about Thursday, June 06, 2024

\*For details of price band and basis of issue price, please refer to price band advertisement and page 96 of the RHP.

\*\*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e., Wednesday, May 29, 2024

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 161 is 'X' times the weighted Average cost of Acquisition)	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	6.00	26.83	0-148
18 months	6.62	24.33	0-148
3 years	7.13	22.57	0-148

\*Information of Cap Price will be included after finalization of the Price Band

#### RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “**Basis for Issue Price**” beginning on page 96 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled “**Risk Factors**” beginning on page 29 of the Red Herring Prospectus and on page 07 of this Abridged Prospectus.

#### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of the Stock Exchange i.e. [https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\\_offer](https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer) and the BRLM at [www.hemsecurities.com](http://www.hemsecurities.com)

#### PRICE INFORMATION OF BRLM’s\* (SME IPO)

Sr. No.	Issue name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Sona Machinery Limited	Hem Securities Limited	-8.71%[2.37%]	N.A.	N.A.
2.	Enfuse Solutions Limited		25.65%[1.08%]	N.A.	N.A.
3.	Amkay Products Limited		N.A.	N.A.	N.A.
4.	TGIF Agribusiness Limited		N.A.	N.A.	N.A.
5.	Energy-Mission Machineries (India) Limited		N.A.	N.A.	N.A.
6.	Aztec Fluids & Machinery Limited		N.A.	N.A.	N.A.
7.	Premier Roadlines Limited		N.A.	N.A.	N.A.

\*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

<b>Name of BRLM and contact details (telephone and email id) of each BRLM</b>	<b>Hem Securities Limited</b> Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India Tel No.:+91-22-4906 0000, Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Contact Person: Roshni Lahoti
<b>Name of Syndicate Members</b>	<b>Hem Finlease Private Limited</b> Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: <a href="mailto:ashoks@hemsecurities.com">ashoks@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> Contact Person: Ashok Soni SEBI Registration Number: INZ000167734

<b>Name of Market Maker</b>	<b>Hem Finlease Private Limited</b> Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: +91-141-4051000 Email: <a href="mailto:jb@hemsecurities.com">jb@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> Contact Person: Ashok Soni SEBI Registration Number: INZ000168034 Market Maker Registration No.: SMEREG2020090906741
<b>Name of Registrar to the Issue and contact details (telephone and email id)</b>	<b>Link Intime India Private Limited</b> Address: C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 Tel. No.: +91 810 811 4949 Fax No.: +91 22 49186195 Email: <a href="mailto:aimtron.ipo@linkintime.co.in">aimtron.ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368
<b>Name of Statutory Auditor</b>	S P V P & CO. Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture trustee, if any.</b>	Not Applicable
<b>Self-Certified Syndicate Banks</b>	The list of banks is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> ;
<b>Non-Syndicate Registered Brokers</b>	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ <i>Issue Procedure</i> ” beginning at page 252 of the RHP
<b>Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>

#### PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Mukesh Jeram Vasani	Individual	He is the Chairman and Non-Executive Director and Promoter of our Company. He has been on the board of Directors from October 21, 2013. He holds the degree in Bachelor of Engineering in Civil from Sardar Patel University, Gujarat in the year 1987. He has an overall experience of around 30 years in the production, marketing and manufacturing of engineering and electronic goods and services.
2	Nirmal M. Vasani	Individual	He is the Non-Executive Director and promoter of our Company. He has been associated with our company since March 15, 2016. He has an experience of around 7 years in the ESDM industry. He has completed his graduation from James R. Conant High School, Hoffman Estates, Illinois.
3	Sharmilaben Lakhanbhai Bambhaniya	Individual	Whole-Time Director and promoter of our Company. She has completed her Bachelors of Commerce from Kansagra Mahila Arts & Commerce College, Rajkot in the year 1993, Master of Commerce from Smt. KSN Kansagara Mahila College, Rajkot in the year 1995 and Bachelor of Laws (Special) from S.S. Ajmera Municipal Law College, Gondal in the year 2010. She has an experience of around 20 years in the field of social activities, Educational advisory and business operations.

#### BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are engaged in the business of providing products and solutions towards electronics system design and manufacturing (“ESDM”) services with a focus on high value precision engineering products. We provide product and solutions right from printed circuit board (“PCB”) design and assembly to the manufacturing of complete electronic systems (“Box Build”).

**Product/Services offerings:** revenue from operations by our products and service offerings is as under:

(₹ in lakhs)

Product & Service Offerings	Revenue from Operations							
	December 31, 2023		FY 2022-23		FY 2021-22		FY 2020-21	
	Amt	%	Amt	%	Amt	%	Amt	%
PCBA	5295.20	78.95%	6299.77	88.01%	2093.06	79.53%	998.63	18.92%
Box-Build	1128.37	16.82%	661.41	9.24%	434.18	16.50%	4276.23	81.02%
End to End Solutions	283.69	4.23%	197.19	2.75%	104.67	3.98%	3.08	0.06%
<b>Total</b>	<b>6707.26</b>	<b>100%</b>	<b>7158.36</b>	<b>100%</b>	<b>2631.91</b>	<b>100%</b>	<b>5277.93</b>	<b>100%</b>

**Geographies Served:** The table below sets forth details of the geographies where we export our products and services for the last three financial years and for the stub period ended on December 31, 2023:

Particulars	December 31, 2023		Fiscal 2022-23		Fiscal 2021-22		Fiscal 2020-21	
USA	3951.56	58.91%	4003.49	55.93%	1692.66	64.31%	4647.29	88.05%
India	1262.26	18.82%	1460.75	20.41%	873.00	33.17%	546.42	10.35%
North America	0.00	0.00%	1312.43	18.33%	0.49	0.02%	0.00	0.00%
Spain	959.12	14.30%	380.05	5.31%	65.76	2.50%	0.00	0.00%
UK	289.81	4.32%	1.64	0.02%	0.00	0.00%	0.00	0.00%
Hong Kong	244.51	3.65%	0.00	0.00%	0.00	0.00%	0.00	0.00%
China	0.00	0.00%	0.00	0.00%	0.00	0.00%	84.23	1.60%
<b>Total</b>	<b>6707.26</b>	<b>100.00%</b>	<b>7158.36</b>	<b>100.00%</b>	<b>2631.92</b>	<b>100.00%</b>	<b>5277.93</b>	<b>100.00%</b>

**Key Performance Indicators:**

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	6,707.26	7158.36	2631.92	5277.93
EBITDA <sup>(2)</sup>	1654.10	1648.94	(70.67)	2040.33
EBITDA Margin <sup>(3)</sup>	24.66%	23.04%	(2.69%)	38.66%
PAT	976.66	863.19	(180.15)	1571.72
PAT Margin <sup>(4)</sup>	14.56%	12.06%	(6.84%)	29.78%
Net Worth <sup>(5)</sup>	4099.92	3123.26	2038.96	2144.26
Return on Net Worth <sup>(6)</sup>	23.82%	27.64%	(8.84%)	73.30%
RoCE (%) <sup>(7)</sup>	27.93%	25.33%	(5.55%)	87.29%

\*Not Annualized

**Notes:**

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.



<sup>(6)</sup> Return on Net Worth is ratio of Profit after Tax and Net Worth

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

**Industries Served:** The end-use industries that we cater to include: Industrial sector, Medical & Healthcare Equipment, Automobiles, Power, Gaming, Drones and UAV (unmanned aerial vehicle) etc.

**Revenue segmentation in terms of top 10 clients** – Currently our revenue from top 10 customer accounts for 88.76 %, 96.70 %, 94.66 % and 98.58 % of our revenue from operations for six months period ended on December 31, 2023, Fiscal 2023, Fiscal 2022, and Fiscal 2021.

**Intellectual Property, if any:**

Sr No.	Name Applied	Nature	Application Date	Application Number	Class	Present Status
1.	Aimtron Electronics Private Limited 	Trademark	August 14, 2023	6066211	9	Objected
2.	Aimtron Electronics Private Limited 	Trademark	August 14, 2023	6067733	42	Marked for Exam

**Market Share:** Not ascertainable

**Manufacturing plant, if any:** We operate through our two manufacturing facilities, one situated in Vadodara, Gujarat located at Plot No. A/1 Waghodia GIDC, Near Parul University, Waghodia, 391760, Vadodara, Gujarat, India. and the other situated in Bengaluru, Karnataka located at 201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 (Karnataka).

**Employee Strength:** As on December 31, 2023, our Company has employed approximately 132 employees at various levels of the Organization

#### BUSINESS OVERVIEW AND STRATEGY

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	<b>Mukesh Jeram Vasani</b>	Chairman and Non-Executive Director	<b>Experience:</b> 30 years <b>Qualification:</b> Bachelor of Engineering (Civil)	<b>Companies:</b> 1. Aimtron Foundation 2. Aimtron Technologies Private Limited
2	<b>Sharmilaben Lakhanbhai Bambhaniya</b>	Whole Time Director	<b>Experience:</b> 20 Years <b>Qualification:</b> M. Com, B. ED, LLB	<b>Companies:</b> 1. Aimtron Foundation 2. Aimtron Technologies Private Limited
3	<b>Dr. Ashwani Kumar Srivastava</b>	Whole Time Director	<b>Experience:</b> 30 years <b>Qualification:</b> Doctor of Philosophy, Master of Science and Bachelor of Technology	Not applicable
4	<b>Nirmal M. Vasani</b>	Non-Executive Director	<b>Experience:</b> 7 years <b>Qualification:</b> Graduation	<b>Companies:</b> 1. Aimtron Foundation 2. Aimtron Technologies Private Limited
5	<b>Prerana S. Bokil</b>	Independent Director	<b>Experience:</b> 8 years <b>Qualification:</b> C.S. (ICSI), L.L.B	<b>Companies:</b> 1. Integra Switchgear Limited 2. Axtel Industries Limited
6	<b>Nischal Arvindbhai Sanghavi</b>	Independent Director	<b>Experience:</b> 25 Years <b>Qualification:</b> MBA, Bachelor of Engineering (Electronics)	<b>Companies:</b> 1. Atlas Software Technologies Private Limited 2. Tapovan Classes Private Limited

For further details in relation to our Board of Directors, see **“Our Management”** beginning on page 147 of the Red Herring Prospectus.

#### OBJECTS OF THE ISSUE

**Details of means of finance –** Our Company intends to utilize the proceeds of the Issue to meet the following objects:-

Sr. No.	Particulars	Amt (₹ in Lacs)
1.	Repayment in full or in part, of certain of our outstanding borrowings;	1500.00
2.	Funding Capital Expenditure towards installation of additional plant and machinery	1863.01
3.	Funding to meet working capital requirements	2520.00
4.	General Corporate Purpose.	●
	<b>Total</b>	●

For further details please refer to the chapter titled **“Object of the Issue”** beginning on page 82 of this Red Herring Prospectus

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years:** Nil

**Name of monitoring agency, if any –** Not Applicable

**Terms of Issuance of Convertible Security, if any -** Not Applicable

**Shareholding Pattern:**

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoters and Promoter Group	1,45,52,020	96.96
2.	Public	4,57,005	3.04
	<b>Total</b>	<b>1,50,09,025</b>	<b>100.00</b>

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

<b>RESTATED FINANCIAL STATEMENT</b>
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*(₹ In Lakhs except percentages and ratios)*

PARTICULARS	As at the Period/ Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total income from operations (Net)	6,764.17	7,239.98	2,689.41	5,406.18
Net Profit/(Loss) before tax and extra ordinary items	1,293.26	1,173.76	(162.30)	2,100.85
Net Profit / (Loss) after tax and extraordinary items	976.66	863.19	(180.15)	1571.72
Equity Share Capital	1,454.50	290.90	69.79	68.43
Reserves and Surplus	2,645.42	2,832.36	1,969.17	2,075.83
Net worth	4099.92	3,123.26	2,038.96	2,144.26
Basic/Diluted earnings per share (₹)	6.71	10.67	(3.38)	29.60
Return on net worth (%)	23.82%	27.64%	(8.84%)	73.30%
NAV per Equity Shares (Based on Actual Number of Shares) (₹)	140.94	107.37	292.14	313.34
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	28.19	38.60	38.24	40.38

<b>INTERNAL RISK FACTORS:</b>
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The below mentioned risks are top 10 risk factors as per the RHP.

1. We have in the past been in non-compliance with certain reporting requirements under FEMA Regulations, within the prescribed period
2. Our business is dependent on the sale of our products and services to certain key customers including our Group Companies. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
3. We operate in highly competitive markets, and the scale and resources of some of our competitors may allow them to compete more effectively than we can, which could result in a loss of our market share and a decrease in our net revenues and profitability.
4. We are significantly dependent on revenue from sale of PCBA. An inability to anticipate or adapt to evolving up gradation of the required products or inability to ensure product quality or reduction in the demand of these products may adversely impact our revenue from operations and growth prospects.
5. We have a history of net losses and our current profits do not reflect our future performance.
6. Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Technology failures, Cyber-attacks, other security breaches or obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same could have a material adverse effect on our business, results of operation or financial condition may affect our business, cash flows, financial condition and results of operations.
7. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.
8. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/ 2013. Moreover, we are unable to trace some of our historical records. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.
9. Any delay, interruption or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, cash flows and financial condition.
10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

For further details on “Risk Factors” please refer page 29 of the Red Herring Prospectus.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Action by Statutory and Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)
<b>Company</b>						
<i>By Company</i>	-	-	-	-	-	
<i>Against Company</i>	-	3	-	-	-	150.51
<b>Directors</b>						
<i>By Director</i>	-	-	-	-	-	-
<i>Against Director</i>	-	1	-	-	-	4.81
<b>Promoters</b>						
<i>By Promoter</i>	-	-	-	-	-	-
<i>Against Promoter</i>	-	-	-	-	-	-

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ In lakhs)
1	Direct Tax- TDS Defaults	Traces Portal	Open	2.88
2	Indirect Tax-Gujarat GST- 24AAJCA4283B1Z0-Financial Year- 2019-20- The company has received the Show cause notice in Form GST DRC- 01A having Reference number ZD240424045747A dated 19.04.2024. The Department has raised a demand u/s 73(5) for an amount of ₹ 147.56 lakhs against CGST, SGST & IGST and inclusive of interest and penalty for the Tax Period of APR 2019 – MAR 2020. The department has observed that the taxpayer has availed excess input tax credit (ITC) on his B2B Outward Supply for ₹ 7.75 lakhs, wrong ITC on Import of Goods for an amount of ₹ 59.87 lakhs, Excess ITC availed on B2B Supplies for an amount of ₹ 1.37 lakhs, short reversal of ITC u/s 17 (2) read with Rule 42 for an amount of ₹ 7.90 lakhs, short reversal of ITC u/s 17(2) read with rule 43 for an amount of ₹ 0.02 lakhs, excess claim of ineligible ITC u/s 17(5) for an amount of ₹ 0.08 lakhs which amounted to total increase of ₹ 14.34 lakhs against SGST and CGST and ₹ 133.21 lakhs against IGST	GST Portal	The Company has sought extension to file its reply.	147.56
3	Indirect Tax-Gujarat GST- 24AAJCA4283B1Z0-Financial Year- 2019-20- The company has received the Show cause notice in Form GST DRC- 01A having Reference number ZD240424045722M dated 19.04.2024. The Department has raised a demand u/s 74(5) for an amount of ₹ 0.06 lakhs against CGST & SGST and inclusive of interest and penalty for the Tax Period of APR 2019 – MAR 2020. The department has observed that the taxpayer has availed Ineligible ITC as per Section 16(2) claimed for cancelled taxpayers for ₹ 0.03 lakhs which amounted to total increase of ₹ 0.06 lakhs against SGST and CGST with interest and penalty.	GST Portal	The Company has sought extension to file its reply.	0.06

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against Promoters – Nil

For further details on “**Outstanding Litigations And Material Developments**” please refer page 218 of the Red Herring Prospectus.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL**

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

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